— GangBanking —
THE BARINGS COVER-UP

A 'lone trader' has been blamed and imprisoned for the 1995 Barings Bank breakdown, but an international banking cabal has gone to extraordinary lengths to keep the real story suppressed.

Part 2

by David G. Guyatt

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It is not at all strange that Nick Leeson's immense losses resulted entirely from the sharp decline in the Tokyo Nikkei index which plummeted, the inquiry informs us, "following the Kobe earthquake". Leeson's loss-making positions were 100 per cent composed of Japanese instruments: the Nikkei 225, the Japanese Government Bond (JGB) contract and the Euroyen contract.

Cynics might wonder why an earthquake would trigger a sudden massive selling bout in the Japanese market. However, I can reassure you that things like this do happen. During October 1987, the mother of all storms that swept along the English Channel and hit the southern parts of England triggered a massive London stockmarket slump, wiping billions off the value of stocks and shares. This followed the snowstorm of the previous Friday in New York that triggered the even more massive New York Stock Exchange sell-off that wiped even more billions off US equity prices.[4] These two events almost led to a global financial meltdown which was saved, with minutes to spare, by the ever-helpful American Federal Reserve System.

Those who have researched the most infamous crash of all time—the 1929 New York collapse—now know that a coterie of influential 'money barons' engineered the event and gained fortunes for themselves in the process. This, however, is another entirely unrelated story. Those things don't happen any more, do they?

However, back at the London ranch, no one from the tea lady upwards discussed the precise figures involved in Leeson's activities. Peter Baring, the Chairman, blandly stated: "We never specifically talked about the size of the position." This is quite remarkable in that he was the chairman of the oldest bank in England and might have shown some interest in exposure. I frankly find this comment wholly disbelievable. Likewise, none of the other directors wished to know what their position was. In point of fact, Tony Hawkes, whom we referred to earlier, had gone to Singapore in early February 1995 (from where he jet-setted to Tokyo until it was time to return to Singapore), not to quiz Leeson on the enormous (and overleveraged) pool of borrowing he had built up, but, on the contrary, "to arrange higher intra-day overdraft limits". The idea was to increase funding, not reduce it. Why?

There is a time-honoured technique amongst City traders who have a 'bad' position. Rather than 'cut' the position and take a realised loss (making you Mr Unpopular in the bonus sweepstakes), the trick is to double your position, thereby averaging the price of your book, and grimly wait 'til the market reverses itself, at which point you get out with an immense sigh of relief. I'm ashamed to confess that during my days as treasurer and director of a leading City bank, I observed such reprehensible behaviour on a number of occasions and thus can speak with a certain amount of experience and insight. Personally speaking, it is my experience that managements are not only aware of this doubling-up technique but occasionally encourage its use, especially when the only alternative is to book a large realised loss (and decrease the bonus pool *and* get fired at the next AGM). On these occasions, senior management are usually extremely reluctant to record *formally* any instructions or 'guidance' they give to their trader for fear that they will be held to blame if things turn out badly. The trader is left, as they say in banking parlance, "to sweat over his book", knowing that he will be held solely responsible for the dire results. (His alternative is to resign, or otherwise demand written authority and be sacked.[5])

The Barings strategy was therefore not uncommon. The amounts involved, however, were. It is clear from the inquiry report that Leeson continued to double up in this manner until he could bear it no more, and scarpered, leaving everyone to panic and literally shed tears.

THOSE TRICKY BONUSES

A week after the first announcement that Barings was bust, Internationale Nederlanden Groep NV (ING), a Dutch bank, purchased the remains of Barings Group for the paltry sum of £1.00 and provided a cash injection of £660 million. To avoid further losses accruing to ING, it was agreed by the administrators that this sum be capped; in other words, this was the full extent of their cost—or so they thought. The additional unrealised losses that eventually totalled £267 million were picked up by the chagrined shareholders of Barings Plc.

What, then, did ING get for its vast investment? For one thing, it got Barings' board of directors, complete with their vast risk-management expertise, intimate knowledge of strange foreign markets, and their sharp, professional management protocols. Oddly, negotiations covering the transfer of Barings to ING almost broke down due to the recalcitrant Barings board of directors who demanded that the £100 million bonus pool, set aside in the balance sheet for the year ending December 1994, be paid out to them. To the amazement of everyone except those who know how the City operates, this was agreed and the bonus pool released for payment. Thus, despite having accrued losses of almost £1 billion and being roundly condemned by one and all for an alarming lack of management, senior Barings directors, undeterred, awarded themselves bonuses of £1 million each for the second year running (with lesser amounts going to other directors and nominated staff).

Is it possible that Barings, even at this early stage (before Nicky-boy started stompin' the 'floor'), was engaged in dubious, perhaps criminal activity that may have included false accounting in order to cream in those much-needed bonuses?

The inquiry report observes that Barings was immensely proud of its bonus and remuneration system which, typically, we are told, operated at a 75:25 ratio at director level—that is to say that the bonus was a minimum of 75 per cent of the directors' annual income. For the year ended December 1993, the bonus pool likewise totalled the not insignificant amount of £100 million, even though BFS had accumulated losses of £23 million (naturally hidden by Leeson). The report adds that Barings was in the process of "establishing a more formal and scientific process to determine individual bonuses". Interestingly, the bonus pool for 1992 amounted to a miserly £21 million, but then Leeson hadn't begun his enormous loss-making trading activities, having only arrived in Singapore in March 1992. Leeson waited a further year until, in March 1993, Ian Martin, Group Finance Director, appointed him to "head up our SIMEX operation and also act as floor manager". A Group Finance Director appointing a trader is unheard of, and was of sufficient interest to lead the inquiry to note: "It is not clear why the GFD was able to make or approve such front office appointments." Strange, but true.

Prior to moving away from the bonus scheme, a further fact is of interest. The miserly £21 million paid out in 1992 was suspect for the simple reason that it "was not funded by profits earned in that period". In point of fact, 1992 was disastrous for the bank, which reported before-tax profits of the relatively small sum of £42 million. Having observed this peculiarity in their report, the inquiry team members did not pursue the most interesting question of how the 1992 bonuses were funded. They didn't do this because they did not have access to documents for that period and because their terms of reference confined them to investigating the collapse itself.

Is it possible that Barings, even at this early stage (before Nicky-boy started stompin' the 'floor'), was engaged in dubious, perhaps criminal activity that may have included false accounting in order to cream in those much-needed bonuses? It should be borne in mind that Barings had a policy of drawing 50 per cent of annual gross profits into the bonus pool—which, by any standards, is unusually excessive. Remember, too, it was immensely proud of the 75:25 performance bonus/salary ratio. However, if results were very poor in any given year, the directors didn't get that 75 per cent top-up to their otherwise meagre annual earnings—which, sadly, were only in the low hundreds of thousands. At that time, Barings was a publicly quoted Plc—an important fact that even today should not be overlooked when considering the possibility of false accounting or any other possible financial malfeasance.

BARING THE FACTS—BALANCING THE BOOK?

There are many other inconsistencies involved in this collapse. In September 1993, SIMEX (the Singapore Money Exchange) wrote to Simon Jones, a director and member of the Asia-Pacific Management Committee, outlining breaches in SIMEX rules that featured the mysterious 88888 account. However, Jones, despite replying to them later, denied any knowledge of this account (wherein all the unauthorised trading was logged) to the inquiry. In fact, everyone at Barings, apart from

Leeson, denied knowledge of this account—until it was 'discovered' in February 1995 by Tony Hawkes during the course of the same evening that Leeson fled to Kuala Lumpur.

Moreover, senior directors in Barings were aware of market rumours that the bank was in trouble in January 1995, attested to by the report which notes: "Indeed, queries were raised at a high level from reputable sources [*not identified*], and even included a query of 27th January 1995 from the Bank for International Settlements in Basle." No doubt the gnome-like creature in Basle rang and politely asked what the hell was going on.

Briefly, the chain of events is as follows. Thursday evening, 23rd February 1995, Leeson and his wife flee to Kuala Lumpur. Miraculous in his timing, Tony Hawkes, Group Treasurer, flies to Singapore from Tokyo, arriving in the early hours of Friday 24th February, whereupon he 'discovers' the unknown 88888 account. With the sharp alacrity born of a long dull flight, he immediately realises that this account contains enormous losses. In London, the lights burn all night as frantic team members attempt to reconcile mismatched and senseless figures, and succeed in a period of only 12 hours—a magnificent feat that nonetheless had been entirely outside their skills during the preceding two years. Leeson, meanwhile, faxes Bax and Jones in Singapore with a resignation letter.

On Friday 24th February 1995, "certain directors" (*not identified*) meet in London. They are later reported to be "crying". Taking legal advice, they decide the bank can continue trading throughout the day. At noon, Peter Baring meets Rupert Pennant-Rea, Deputy Governor of the Bank of England, and informs him they (Barings) have been subject to a massive, "deliberate fraud". (Later, on 23rd March, Rupert Pennant-Rea resigns from the Bank of England following gutter-press revelations regarding his private sex-life. His position on the three-man Board of Banking Supervision, charged with the responsibility of investigating the collapse of Barings, remains unfilled during the remainder of the inquiry.)

The Governor of the Bank of England, Eddie George, immediately curtails his holiday and flies home. Frantic efforts are made to save Barings over the weekend. Whilst not directly reported, it is apparent that the first port-of-call is H. M. Treasury, which is lobbied with a heartfelt plea for a massive injection of government funds. The Treasury, we learn, is informed of the crisis "during the course of the afternoon" of Friday 24th February. Ken Clarke characteristically tells the Old Lady's men to bugger off.

Rupert Pennant-Rea spends all of Sunday 26th phoning bankers in London, Europe and the US, pleading for one of them to step forward and take over Barings. Several are initially interested, but all back off when they learn that the actual size of the losses is still "unquantifiable". The bottom of the Barings black hole cannot be accurately determined for several more weeks. Wringing their communal hands in grief, the unhappy men of the Old Lady of Threadneedle Street eventually resign themselves to fate and appoint three partners of Ernst & Young to act as Administrators. This occurs at 11 pm, Sunday evening.

On Monday 27th February, the Barings collapse is front-page news with reported losses of £600 million, soon to grow to £1 billion. The legend of Nick Leeson, the lone trader, is set in financial concrete.

Friday 3rd March 1995, the media report that Internationale Nederlanden Groep has announced it is negotiating to purchase Barings for £1.00. The depositors and clients of Barings breathe a sigh of relief. Leeson is arrested in Frankfurt and gaoled, pending an extradition request from Singaporean authorities.

Saturday 4th March, negotiations almost break down over Barings directors' bonuses. The split is hurriedly resolved by ING which agrees to pay out an additional £95 million to cover these performance-related payments.

Things begin to settle down. However, Peter Baring speculates to the media that Leeson may have been involved with others in a "conspiracy" to wreck the bank. This remarkable allegation quickly dies a death, and the Leeson 'lone trader' legend reverts to prominence.

Months flow by with just the sporadic media comment outlining Leeson's desperate attempt to return to England to stand trial. Every overture is met with a stone wall. The Special Fraud Office (SFO) isn't interested. Questioned in the House about Leeson's England-leaning posture, Kenneth Clarke glibly retorts that it is a matter for the SFO, and castigates his questioner for having xenophobic fears about Singaporean justice. Despite Leeson providing them with a confidential letter of relevant evidence, the SFO remains unmoved.

On 18th July 1995, the Bank of England publishes its long-awaited inquiry report. The press goes ballistic over Barings' lack of controls and gross mismanagement. Not one newspaper[6] comment on the highly significant and, in my view, *the* most important report section, entitled "Limitations on access to documents and individuals", is mentioned. The result is that Leeson remains unheard, uninterviewed, uncharged, unfree and un-over-here. Nonetheless, he is harangued as being singularly guilty.

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If Barings hadn't been purchased by ING—even for a stick of masticated chewing gum—the Bank of England would've been in truly deep shit. Why? For the simple reason that all the documents, records, missing computer archives, missing phone tapes, etc., would have been legally available to it. Under its statutory acts, the Bank of England has a number of legal powers and duties. However, these can be dusted down and exercised "only to the extent that such companies may adversely affect the interests of the depositors of the bank itself". ING's purchase of Barings resolved this most difficult question. The depositors, and, for that matter, their customers including the Queen, were safeguarded. The shareholders of Barings, on the other hand, were not, and are out of pocket to the tune of several hundreds of millions of pounds. Inasmuch as the depositors are now sitting pretty, the Barings records (and testimony of staff members) now legally reside with ING.

In the meantime, the legend of Nick Leeson, "the big swinging dick" of the futures market (his answerphone jingle was, "This is Nick with the big swinging dick!"), marches on with the not inconsiderable assistance of Fleet Street—who know a good story when they see it, but fail to grapple with an even better and bigger one when it stares them in the face.

Thus, the interim balance sheet to date is as follows:

- The Barings establishment: plus several hundred million (and growing at ING?).[7]
- Shareholders: minus several hundred million (lost, presumed dead and well-buried).
- ING: minus £755 million (and happy, but why?).[8]
- Unknown counterparts: plus £830 million (and very, extremely, madly, joyously happy).[9]
- Somewhere: minus £75 million (as auditors like to say, this is not a "material" figure, so stuff it!).
- Barings depositors: nil (impact: no change in their fortunes).
- Barings clients (the Queen): nil (impact: no change in their fortunes, either).
- Nick Leeson: nil (he resigned before his bonus was paid, so stuff him, too!).

Yup, it balances all right.

CONNECTIONS?

To run a scam of this order and get away with it takes real power and connections. In point of fact, it was this question that led me to investigate the Barings saga in the first place. Who has the type of influence and power that can slam shut all the doors, keep the media muffled, keep the Bank of England from discovering vital facts, keep politicians slumbering, and rig the legal and judicial authorities in a handful of countries?

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The Trilateral Commission has many members drawn from the Council on Foreign Relations (CFR). The Trilats operate in the open, whereas their erstwhile colleagues in the Bilderberg group most certainly do not. (A simple example of this inner and outer relationship in operation is that of Sinn Fein, the outer political arm of Irish republicanism, and the IRA, the inner, closed and secretive military/active wing). The Royal Institute for International Affairs (RIIA) is the British equivalent of the US Council on Foreign Relations. Both groups were established at the same time, by the same people, for the same purpose. Following continuing and extreme criticism over the course of many years in the US, the CFR resolved to take a lower-key approach and remain away from the glittering glare of publicity. In 1954, at about the same time as this took place, the Bilderberg group was formed in secrecy. In 1972, nearly 20 years later, the Trilateral Commission was formed at the suggestion of David Rockefeller. All four groups are intertwined.

Trilat members are dedicated to the creation of a "New World Order" and generally view democracy with disfavour, believing it to be an out-of-date mode of governance. Unless I am in error and have misread their literature, the only concept 'in date' as far as the Trilats are concerned is global rule by a government composed of transnational corporations (TNCs) and associated elites. The operating principle of TNCs is, as Noam Chomsky readily observes, structured on dictatorship. Moreover, TNCs are not known to feature any philosophy, interest, morality, ethic, regard, or any other 'any other', other than the all-pervasive 'for profit only' dogma. Make of this what you will.

There are also some interesting facts about the Baring family in this connection. Until his death in 1991, the 3rd Earl of Cromer (a Baring) had an illustrious career. This included being the British Ambassador to the United States, followed by a stint as Governor of the Bank of England. He was also a member of the Trilateral Commission. I have not been able to discover whether the Earl was also a member of the Bilderbergers—that group of 'wise' men who hold influential posts in government, the judiciary, the media business, and the hallowed halls of (much) higher education throughout Europe and America. The Bilderbergers are so secretive that their annual get-togethers are never reported in the media. Never. Moreover, they receive the best security that the host country can provide, with 'crack' teams of police and shadowy figures from the secret services protecting their every move. The media do know about them, for many editors and magnates of the leading press and TV are themselves members. It is quite possible that the 3rd Earl of Cromer was a member—and I should be surprised if he were not. Whereas the Bilderbergers have zones of interest in Europe and North America, the Trilateralists additionally encompass Japan (hence the word "Tri"). Interesting if you're interested in these types of facts.

However, to return to the main theme, during the course of a long and illustrious history the Baring family provided seven governors of the Bank of England and one Chancellor of the Exchequer. For them it has always been the magnet of money that attracts. Another Barings figure is Baron Ashburton (John Francis Harcourt Baring) who was a non-executive director of Barings Plc during the years 1989 to 1994. The Baron was also a Trustee (1970 to 1987), then became Chairman (1987 to date) of the prestigious Rhodes Trust. As all acute observers of the Trilats, CFR and Bilderbergers will be aware, Rhodes scholarships are preserved for talented, up-and-coming youngsters who are slated to assume the reins of power and bow to the whims and advice of the fraternity organisations. Such an up-and-coming youngster was Bill Clinton. I do not have up-to-date membership rolls of the Trilateralists et al., so it is difficult for me say whether the Baron is a member of one of these groups. Probably he is, for the 'Rhodes' connection is no mere happenstance.

ING, the large Dutch banking consortium that evolved from the bank Nationale Nederlanden and a leading Dutch insurance company, is also 'connected'. The one-time Chairman of National Nederlanden, E. K. Den Bakker,[10] was a member of the Trilateral Commission. Other Baring family members are on the board of Royal Dutch Shell, a massive company that is itself represented on the Trilateral Commission in numerous ways, as is, incidentally, the Bank of England. In fact, there are so many cross-connections that it makes me dizzy just thinking about them.

As mentioned in the footnotes, I have extensively used the

London *Times* to research the press reaction to this unfolding drama. This, I hasten to add, does not reflect my reading interest. It is because British libraries, in their wisdom, provide microfiche records of only this stout and historic daily. Therefore, it will come as no surprise at all that the London *Times* is amply represented on the Trilateral Commission and the Bilderberg group.

The very humorous and usually highly investigative *Private Eye* recently covered the Barings debacle (*Eye* #881, 22 Sept. 1995), and, to give them credit, they are about the only members of the media who are. "Slicker", the columnist infamous for uncovering almost every piece of wrongdoing that takes place in the City of London, roundly berated Leeson as "Liesome" and regaled us with endless tales about Nicky-boy, especially in regard to his plans to write a book and make a film which they reckon will rake in millions. The *Eye* did not, however, tarry over the obvious facts and insurmountable inconsistencies that underlie the Barings collapse. Slicker went on to reveal that the now eminent Stephen Pollard, of the even more eminent solicitors, Kingsley Napley,[11] stated that "We are not worried about the legal fees at the moment", in answer to the question of who is paying Leeson's legal bill. According to Slicker, they stand to benefit from Leeson's book and film sales.

Whoever Slicker is, it is interesting to observe that Richard Ingrams, the former Editor (and shareholder) of the *Eye*, is a descendent of the Baring family. However, I am not remotely suggesting that these family connections of the *Eye*'s former Editor (and shareholder) are at all related (if you'll forgive the pun) to their treatment of the Barings story. On the contrary, I have the highest regard for the journalistic integrity of the humble *Eye*. But it is interesting, isn't it? Richard Ingrams has *never* been a member of the Trilats.

Barings owned a 40 per cent stockholding in the small but prestigious Wall Street investment firm of Dillon Read & Co. In fact, this was Barings' only external cross-holding of any significance, but an exceptionally snug fit for all that. Douglas Dillon, a onetime Under-Secretary of State for Economic Affairs in the Eisenhower Administration, later became Secretary of the Treasury in the Kennedy years and is a close friend of David Rockefeller. He was also a long-term member of the CFR. It was the Dillon family investment banking interest, Dillon Read & Co, which was heavily engaged in financing the Nazi Party prior to World War II. The same firm pursued its former interests following the cessation of hostilities, and was involved to some extent in defeating the decartelisation programme that was designed to break the great German cartels that underwrote Hitler.[12]

It only remains to mention that the banks who were originally interested in rescuing Barings, but who then backed off, included Midland, Barclays, NatWest, ABN Amro and Swiss Banking Corp. All of them are represented on either the Trilateral Commission or the Bilderberg group, or both.

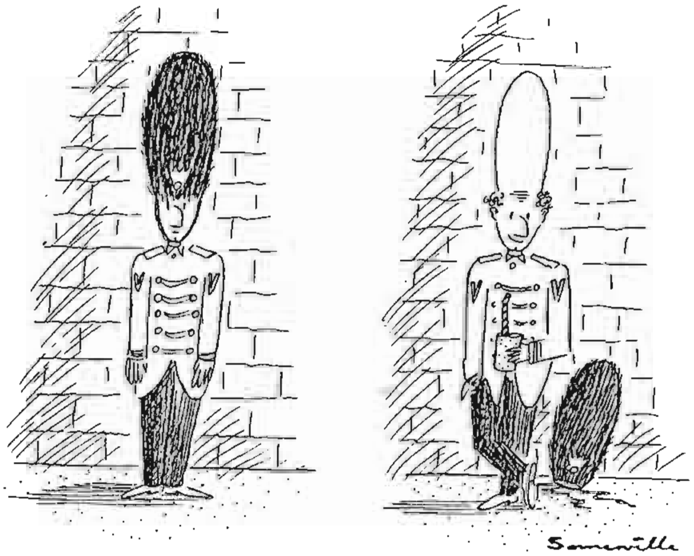
In the meantime, it's "So long!" to Nick Leeson, lone trader and loss-maker. Bon voyage, Nick, and to your "big swinging dick". Singapore beckons for the next six-and-half-odd years. Enjoy it. After all, almost every other 'connected' body thinks your incarceration is a swell idea.

Watch this space for more updates as the unravelling continues.

Footnotes:

4. The factors that led to the 1987 global crash were, in fact, neither snow nor the great British windstorms. The extent of this story is still not clear, however. Certainly, the German Bundesbank played a significant role, as did the US Federal Reserve. Did these two institutions engineer the collapse? Some believe they did. Both the Federal Reserve and the German predecessor to the Bundesbank are long-time friends, as witnessed by their close collaboration during the Second World War. Moreover, both are 'independent', which some commentators have viewed with enormous distrust, suggesting that the two work for the interests of the banking community before operating in their role as national central banks. But there is more. The Bundesbank was significantly involved in the British "Black Thursday" debacle of more recent years that led to the resignation of the then-Chancellor of the Exchequer, Nigel Lawson, following the discovery that the British Exchequer had pumped in excess of £10 billion of reserves into supporting the British currency. This led one Cabinet minister to make very xenophobic comments about the Germans for which he, later, also had to resign. Oddly, an American financial 'entrepreneur' announced soon afterwards that he had earned over £1 billion from the British crisis. At that same time, City-based banks were also creaming it in. One dealer in the Chemical Bank, London (partly owned by Rockefeller interests), smugly told a TV reporter on camera that he had just made £10 million on the back of these events. The next day he was fired by a furious management.

5. This is one of the reasons why I am nowadays a freelance writer and not still a director and treasurer of a bank—for which I remain eternally grateful. However, I can sympathise with Leeson up to a point. It is clear to me that, yes, he is guilty, but he has nonetheless been hung out to dry. If he weren't smart enough to make some profits (they were all losses), he sure as hell wasn't clever enough to figure out convoluted bookkeeping entries that hid losses of hundreds of millions of pounds. He had help. Moreover, until his appointment to head up SIMEX trading in



1993, his background was 100 per cent back office. This fact alone indicates that someone, somewhere, tutored him in the grisly art of 'doubling up' his book and other fairly sophisticated dealing techniques. Every 'new' trader needs the tender loving care (often a kick in the pants) of an experienced mentor. Alone in Singapore without any previous trading experience, who provided this to him? Whoever sent him to Singapore in the first place and appointed him head of trading, that's who! This sure as hell wasn't the Group Finance Director who would've been incapable of trading. An accountant, however, would have been able to teach him to hide figures.

6. So far as I have been able to establish, but I am open to correction.

7. This is the sum of three years' bonuses and other remuneration, which is, on available documents, "unquantifiable".

8. This figure is composed of the £660 million paid for Barings, plus the £95 million additional expenditure in bonuses.

9. This figure is the actual realised trading losses of the Singapore 'book'.

10. He is no longer the chairman.

11. So far as I have been able to establish, Kingsley Napley's long cast of solicitors are not members of these fraternities. However, I do have considerable misgivings about the firm's strategy in defending Leeson, which always seemed weak and ineffective. This led me to ponder upon their affiliations, which may just be paranoia on my part. I have corresponded with Stephen Pollard and received a curt but otherwise reasonably polite reply. Whatever the pros and cons, I remain mildly suspicious.

12. The interconnections and cross-holdings of businesses that are represented on these groups are worthy of an extensive work on their own. For example, in an earlier banking crash, the US giant Continental Illinois (Cont. Ill.) was rescued by the US taxpayer at a cost of approximately US$4 billion. Cont. Ill. was and is heavily represented in the Trilats and CFR. I have used Holly Sklar's *Trilateralism*, James Perloff's *The Shadows of Power*, and Eringer's *The Global Manipulators*, plus additional documents in my possession. All are at least 10 years old, and therefore there is a real need that these be updated. ∞

About the Author:

David Guyatt was born and educated in Hampshire, England. His career in the stockbroking, investment and banking industries has spanned 28 years, the last 12 of which he spent as a director and treasurer of a major British bank. There he gained insight into the world of international weapons financing and was familiar with all aspects of international capital, foreign exchange and money markets, with global trade finance his specialisation.

For the last five years, David has pursued a career as a freelance writer/researcher, writing or contributing to a number of screenplays, novels, documentaries and feature articles. He is currently researching high-tech, anti-personnel electromagnetic weapons systems and their focus within 'black' mind-control/behaviour-modification programmes in the military and intelligence communities.

His other in-depth research project at present centres on the structure, power and hidden influence of elitist groups and interlinking tax-exempt foundations, including RIIA (Chatham House), the CFR, Trilateralists, Bilderbergers, the shadowy "Le Cercle", the Rockefellers, Brothers Fund, Ford, Carnegie, Hoover, IMF, World Bank (*ad nauseum*)...